BOARD OF MANAGERS MEETING MINUTES

August 26, 2024

A meeting of the Board of Managers (Board) of PJM Interconnection, L.L.C. (PJM) was convened via MS Teams at approximately 5 p.m. on August 26, 2024.

The following Board members were present constituting a quorum:

- Manu Asthana, President & Chief Executive Officer (ex officio)
- Mark Takahashi, Chair
- Terry Blackwell
- Jeanine Johnson
- Margo Loebl
- Dean Oskvig
- Vickie VanZandt

The following Board members were excused:

- Paula Conboy
- David Mills
- Charles Robinson

Present for the meeting, or a portion of the meeting, were the following PJM personnel:

- Stu Bresler, Executive Vice President, Market Services and Strategy
- Carl Coscia, Vice President, Chief Risk Officer
- Craig Glazer, Vice President, Federal Government Policy
- Chris O'Hara, Sr. Vice President, General Counsel
- Lisa Salmon, Executive Assistant to the President & PJM Board

Energy Efficiency

Chris O'Hara and Stu Bresler provided a summary of the Members Committee meeting held on August 21, 2024. They reviewed the modified IMM Proposal adopted by the Members Committee removing the "Add Back" in the Load Forecast for Energy Efficiency Resources and concluding the participation of Energy Efficiency through PJM's capacity market construct effective with the 2026/2027 Delivery Year. **Upon a motion duly made, and seconded, the Board unanimously approved to amend the RAA, Schedule 6 to remove the provisions related to the participation of Energy Efficiency resources in PJM's capacity market effective with the 2026/2027 Delivery Year. (Attachment A)**

Next, Carl Coscia, provided an update on the enhanced Know Your Customer (KYC) project plan from the Members Committee held on August 21, 2024. He noted the successful vote on the Tariff definition of "Principal" stating that the Members endorsed the new definition of "Principal" (which includes Beneficial Owners) by acclamation with zero objections. Subsequently, a Section 205 application will be submitted in September with anticipated approval in November/December.

Executive Session

The Board met in Executive Session.

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Resolution for the Meeting of the PJM Board of Managers

August 26, 2024

Revisions to PJM's Reliability Assurance Agreement

WHEREAS, Reliability Assurance Agreement Among Load Serving Entities in the PJM Region ("RAA"), Article 6, provides that the Board has the authority to approve and authorize the filing of amendments to the RAA;

WHEREAS, RAA, section 16.4, provides that the RAA may be amended only by action of the Board, and that PJM shall file with FERC any amendment to the RAA approved by the Board;

WHEREAS, through extensive stakeholder meetings, PJM stakeholders considered a variety of changes to the existing rules related to the participation of Energy Efficiency Resources in PJM's capacity market;

WHEREAS, PJM stakeholders supported a proposal that was originally developed by the Market Monitor to amend relevant sections of the PJM Manuals, PJM's Open Access Transmission Tariff and the RAA to remove the ability for Energy Efficiency Resources to participate in PJM's capacity market, effective with the 2026/2027 Delivery Year;

WHEREAS, the PJM stakeholders voted for the proposal to disallow the participation of Energy Efficiency Resources in the capacity Market and remove the detail in the PJM Manuals regarding the addback of Energy Efficiency into the load forecast at the Markets and Reliability Committee and Members Committee meetings on August 21, 2024;

WHEREAS, PJM is seeking Board approval to amend RAA, Schedule 6 to remove the provisions related to the participation of Energy Efficiency Resources in PJM's capacity market effective with the 2026/2027 Delivery Year; and

WHEREAS, the PJM Board has reviewed and considered the proposed revisions to the RAA, Schedule 6.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the aforementioned proposed revisions of the RAA and authorizes PJM to file the proposed amendments with the Federal Energy Regulatory Commission.